

FREE-TO-ALL

BPL FINANCE AND AUDIT COMMITTEE

Evelyn Arana, Committee Chair

05.12.26

Members of the Public may sign up for Public Comment via the CHAT by 8:30a.m.
Comments left in the chat will not be acknowledged. Written comments may be submitted to the Clerk of the Board, pcarver@bpl.org

BPL OPENING STATEMENT

The Trustees of The Boston Public Library reaffirm our commitment to racial equity and to principles of diversity equity and inclusion, more broadly.

The Library is formally committed to becoming an anti-racist organization in response to systemic racism, inequity, and injustice prevalent in our society.

We acknowledge also that the Boston Public Library's Central Library stands on land that was once a water-based ecosystem providing sustenance for the indigenous Massachusett people *and is a place which has long served as a site of meeting and exchange among nations*. We are committed to land acknowledgements for all locations at which we operate.

We reaffirm this commitment to set the context for our planning, deliberations, and public engagement so that they take place from the spirit of welcome and respect, found in our motto 'free to all.'

Taken from the Institutional Statement Ratified by the Board of Trustees for the Boston Public Library on September 29, 2020.

COMMITTEE CHAIR'S REPORT

Evelyn Arana, Committee Chair

- Roll Call of Committee Members
- Approval of the Meeting Minutes of 3.10.26

COMMITTEE CHAIR'S REPORT

Evelyn Arana, Committee Chair

- Roll Call of Committee Members
- Approval of the Meeting Minutes of 3.10.26
- Review/Approval of Annual Contracts deferred to Annual Board Meeting

REVIEW & APPROVAL OF VOTES

A. E-Rate Contract

Keith Gillette, Chief Technology Officer

1. Network Backbone Bandwidth Expansion (10Gb/s)

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston recommend approval of a one-time contract not to exceed Sixty-Four Thousand Forty-Three Dollars and Forty Cents (\$64,043.40) with ePlus Technology, Inc. of 13593 Dulles Technology Drive, Herndon, VA 20171 to provide 60 of Cisco C9300-NM-8X Network modules as specified with the BPL.”



MARKET AND PORTFOLIO UPDATE

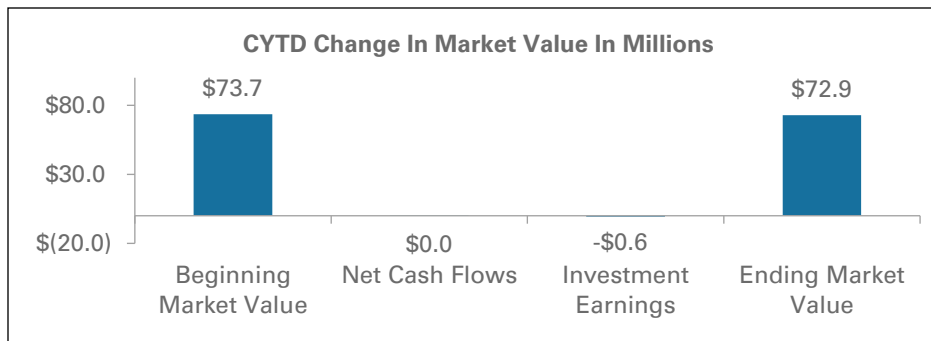
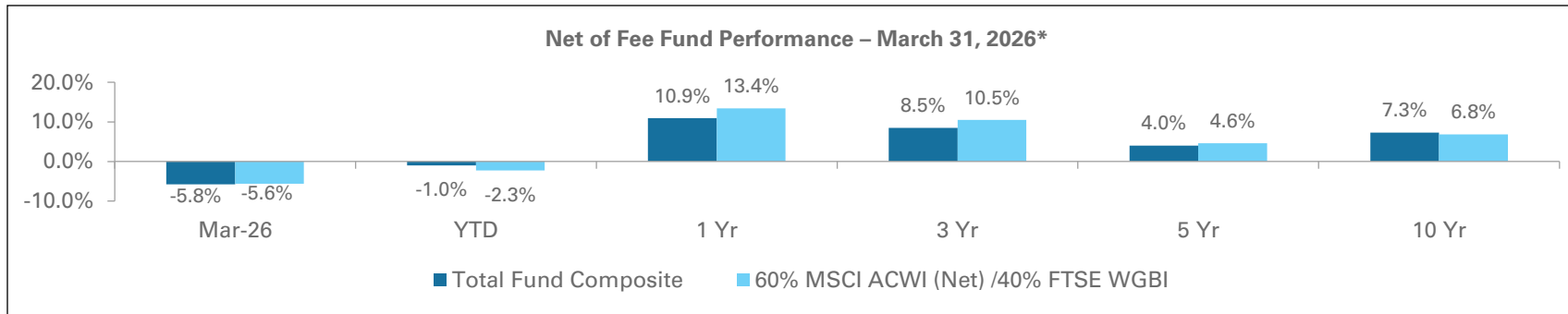
BOSTON PUBLIC LIBRARY

MAY 12, 2026

Sebastian Grzejka, CAIA, Partner
Jonovan Sackey, Sr. Investment Associate

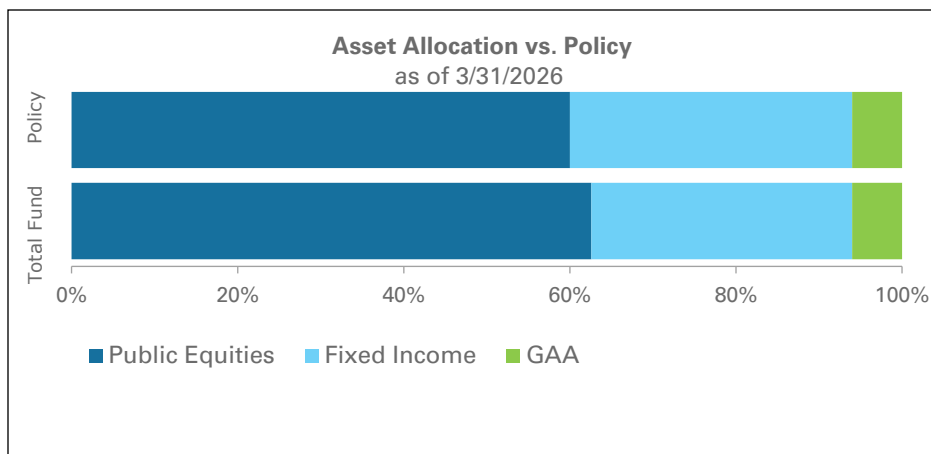


POOL 4: BOSTON PUBLIC LIBRARY EXECUTIVE SUMMARY



Overview of recent implementation decisions and priorities:

- **Recommendations**
 - Spending cash raise and corresponding rebalancing recommendation



YTD Performance Update:

- **Contributors:**
 - Despite a challenging month, the GAA exposure through PIMCO has been one positive so far in 2026, outperforming its benchmark by 370 bps with a return of 3.3%
- **Detractors:**
 - US equity returns have been mixed so far in 2026, with large cap strategies lagging on a relative basis, while the SBH small cap exposure has led the Russell 2000 Index



*Periods greater than one year are annualized

MARCH 31, 2026 PERFORMANCE REPORT

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Composite	72,928,569	100.0	100.0	-5.8	-1.0	4.4	10.9	8.5	4.0	7.3	9.0	Jan-81	
60% MSCI ACWI (Net) / 40% FTSE WGBI				-5.6	-2.3	4.2	13.4	10.5	4.6	6.8	-		
Total Domestic Equity	22,341,003	30.6	29.0	-5.9	-2.5	3.3	11.1	13.2	7.9	12.1	12.2	Dec-10	
SSgA SRI S&P 500	9,562,325	13.1		-4.7	-4.6	4.4	16.8	18.0	11.5	14.1	14.2	Jan-09	
S&P 500 Index				-5.0	-4.3	6.2	17.8	18.3	12.1	14.2	14.3		
Diamond Hill Large Cap Class Y Shares	7,512,210	10.3		-6.4	-2.4	-1.1	1.8	9.9	5.4	-	8.7	May-17	
Russell 1000 Value Index				-4.8	2.1	11.6	15.9	14.3	9.4	-	9.8		
Segall Bryant & Hamill Small Cap	5,266,468	7.2		-7.3	1.4	8.2	15.4	9.4	5.3	11.0	9.2	Jan-15	
Russell 2000 Index				-5.0	0.9	15.9	25.7	13.0	3.8	9.9	8.2		
Total International Equity	8,378,724	11.5	10.0	-8.9	0.8	12.6	26.2	15.5	9.2	10.6	7.7	May-14	
Earnest International Equity Investment Trust Fund	8,378,724	11.5		-8.9	0.8	12.6	26.2	15.5	9.2	10.1	7.3	May-14	
MSCI AC World ex USA (Net)				-10.8	-0.7	11.5	24.9	14.5	7.0	8.4	5.9		
Total Emerging Markets Equity	4,560,295	6.3	6.0	-14.0	0.3	13.4	20.2	11.6	-0.7	-	4.9	May-19	
MSCI Emerging Markets (Net)				-13.1	-0.2	15.7	29.6	14.8	3.7	-	6.3		
Acadian Emerging Markets	4,559,999	6.3		-14.0	0.3	-	-	-	-	-	12.7	Aug-25	
MSCI Emerging Markets (Net)				-13.1	-0.2	-	-	-	-	-	13.5		
Total Global Equity	10,339,591	14.2	15.0	-8.1	-3.7	-1.4	9.8	2.2	-0.4	-	10.2	Apr-20	
Impax Global Resource Optimization Fund	7,256,940	10.0		-7.8	2.1	2.9	15.0	2.8	0.0	-	10.5	Apr-20	
MSCI AC World Index (Net)				-7.2	-3.2	7.6	20.0	16.6	9.5	-	16.0		
Generation IM Global Equity Fund	3,082,652	4.2		-8.6	-15.1	-10.1	-0.8	-	-	-	0.7	Jul-24	
MSCI AC World Index (Net)				-7.2	-3.2	7.6	20.0	-	-	-	13.6		
Total Domestic Fixed Income	22,897,856	31.4	34.0	-1.7	0.0	2.7	4.1	3.6	0.8	2.0	2.7	Dec-10	
IR&M Core Bond Fund II	6,204,203	8.5		-1.9	-0.1	3.1	4.4	3.6	0.2	1.4	3.2	Mar-07	
Bloomberg U.S. Aggregate Index				-1.8	0.0	3.1	4.3	3.6	0.3	1.7	3.1		
SSgA Treasury Inflation Protected Securities	3,063,010	4.2		-1.3	0.4	2.5	3.0	3.1	1.4	-	2.8	Jan-18	
Bloomberg U.S. TIPS				-1.3	0.3	2.5	3.0	3.2	1.5	-	2.8		
Manulife Strategic Fixed Income	4,192,587	5.7		-2.4	-0.4	2.6	5.4	4.6	1.6	-	3.3	Feb-18	
Bloomberg Global Aggregate				-3.1	-1.1	-0.2	4.3	2.6	-1.5	-	0.1		
State Street U.S. Treasury Index Non-Lending Common Trust Fund	6,205,882	8.5		-1.7	0.0	2.3	3.2	2.6	-	-	-0.4	Jun-21	
Bloomberg U.S. Treasury Index				-1.7	0.0	2.4	3.3	2.6	-	-	-0.4		
Vanguard Short-Term Corp Bond	3,232,174	4.4		-0.9	0.1	3.0	4.9	-	-	-	5.9	Jul-23	
Bloomberg U.S. Corporate 1-5 Year Index				-0.9	0.1	3.0	4.8	-	-	-	5.9		
Total Balanced - GAA	4,411,101	6.0	6.0	-4.0	3.3	11.0	14.6	9.2	5.3	6.8	5.4	Jul-12	
PIMCO All Asset	4,411,101	6.0		-4.0	3.3	11.0	14.6	9.2	5.3	6.8	5.4	Jul-12	
PIMCO All Asset Index				-1.8	-0.4	3.6	6.3	6.3	2.7	3.9	3.7		

-PIMCO All Asset Index consists of 40% Bloomberg Aggregate / 30% Bloomberg US TIPS Index/ 10% S&P 500 / 10% HY / 10% JPM EMBI + TR.
 -New Policy % targets as of 06/1/2024; Returns are net of fees.
 -Fiscal year starts 7/1.



Asset Allocation Rebalance Summary

March 31, 2026

	Market Value	Current Weight in Fund	Target Weight	Over/ Under%	Recommendation	New Market Value	New Weight
Composite	\$75,086,431	100.0%	100.0%	0.0%	-\$3,601,456	\$71,484,975	100.0%
Total US Equity	\$24,211,232	32.2%	29.0%	3.2%	-\$1,343,901	\$22,867,331	32.0%
SSgA SRI S&P 500	\$10,591,248	14.1%	11.0%	3.1%	-\$543,901	\$10,047,347	14.1%
Diamond Hill Large Cap	\$7,840,599	10.4%	11.0%	-0.6%	\$0	\$7,840,599	11.0%
Segall Bryant Small Cap	\$5,779,385	7.7%	7.0%	0.7%	-\$800,000	\$4,979,385	7.0%
Total Non US Equity	\$8,379,072	11.2%	10.0%	1.2%	-\$1,000,000	\$7,379,072	10.3%
Earnest International Equity	\$8,378,776	11.2%	10.0%	1.2%	-\$1,000,000	\$7,378,776	10.3%
Total Emerging Markets Equity	\$4,559,999	6.1%	6.0%	0.1%	\$0	\$4,559,999	6.4%
Acadian Emerging Markets	\$4,559,999	6.1%	6.0%	0.1%	\$0	\$4,559,999	6.4%
Total Global Equity	\$10,347,255	13.8%	15.0%	-1.2%	\$0	\$10,347,255	14.5%
Impax	\$7,260,757	9.7%	10.0%	-0.3%	\$0	\$7,260,757	10.2%
Generation IM Global Equity	\$3,086,498	4.1%	5.0%	-0.9%	\$0	\$3,086,498	4.3%
Total Fixed Income	\$22,989,458	30.6%	34.0%	-3.4%	-\$1,257,555	\$21,731,903	30.4%
IRM Core Bond	\$6,204,710	8.3%	10.0%	-1.7%	\$1,000,000	\$7,204,710	10.1%
SSgA TIPS	\$3,098,131	4.1%	5.0%	-0.9%	\$1,000,000	\$4,098,131	5.7%
SSgA Treasury	\$6,200,610	8.3%	6.0%	2.3%	\$0	\$6,200,610	8.7%
Manulife	\$4,228,451	5.6%	8.0%	-2.4%	\$0	\$4,228,451	5.9%
Vanguard Short Corporate (VSTBX)	\$3,257,555	4.3%	5.0%	-0.7%	-\$3,257,555	\$0	0.0%
Total Multi Asset	\$4,599,415	6.1%	6.0%	0.1%	\$0	\$4,599,415	6.4%
PIMCO All Asset	\$4,599,415	6.1%	6.0%	0.1%	\$0	\$4,599,415	6.4%

SERVICE MODEL COMPARISON



OCIO TEAM – DISCRETIONARY MANAGEMENT



295
investment portfolios



\$153.5
billion in aggregate assets¹



36
investment, portfolio strategy
and operational professionals¹



DAILY MONITORING
of your portfolio



SIGNIFICANT EXPERIENCE
coordinating client
implementations and manager
conversions

OCIO GOVERNANCE OCIO Committee



Mike P. Manning, CFA, CAIA,
Committee Chair*

Steve F. Charlton, CFA
Committee Member*

Chenae W. Edwards, CPA
Committee Member*

Sebastian Grzejka, CAIA
Committee Member*

Kristi Hanson, CFA
Committee Member*

Tim F. McCusker, FSA, CFA, CAIA,
Committee Member*

PORTFOLIO STRATEGY, MANAGEMENT & SERVICING



Scott Perry, CAIA
Head of Portfolio Strategy*

Brian Donoghue
Sr. Director of Portfolio Strategy*

Chris Klapinsky, CFA
Sr. Director of Portfolio Strategy*

James Reichert, CFA,
Sr. Director of Portfolio Strategy*

Sujatha Bhat, CFA, CAIA, Sr.
Investment Director+

Timothy Wasgatt, CFA, CAIA, Sr.
Investment Director

**5 OCIO Portfolio Strategy
Investment Directors and Analysts**

OCIO OPERATIONS MANAGEMENT



Kellie Kane
Chief Operating Officer*

Brian Parnell
Director*

Jason Castonguay
Director+

Jacob Barker
Sr. Manager, Investment Operations

Angela Anderson
Manager, Investment Operations

Tim Ray
Manager, Investment Operations

**13 Investment Operations, Trade &
Legal Review/Subscription Analysts**

OCIO RISK, LEGAL & COMPLIANCE



Andrew Hone
Chief Counsel+

Jay Regan
Chief Compliance
Officer+

Linda Hoffman
Senior Counsel+

Caitlin Hoffman
Compliance Manager

Taylor Callahan
Assistant Counsel

La Shaun Kotaran
Sr. Compliance Analyst
&
Sr. DEI Specialist

¹Client data as of 1/1/2026, employee data as of 1/1/2026

*Ownership interest in NEPC Partners, LLC and equity interest in Hightower Holdings, LLC. +Principal designation for leadership within the Firm.



ADVISORY VS. OCIO

	ADVISORY MODEL	OCIO MODEL	
	Asset Owners ¹	Asset Owners ¹	OCIO Provider
STRATEGY			
Set Objectives/Plan Design	✓	✓	
Create Policies (Governance/IPS/Fees)	✓	✓	
Determine Investments Structure	✓	✓	✓
EXECUTION			
Manager Selection/Removal	✓		✓
Transition Management	✓		✓
Fee/Contract Negotiations	✓		✓
Rebalancing/Cash Flow Management	✓		✓
ONGOING MONITORING			
Performance Evaluation	✓		✓
Manager Monitoring	✓		✓
Guidelines/Compliance Oversight	✓		✓
Vendor Monitoring ²	✓		✓

¹Asset Owners = Trustees, fiduciaries, board or directors, plan sponsors, investment committees, etc.

²Selective monitoring of recordkeeper, custodian, actuary, managed accounts, etc.

Note: Models displayed are samples. Services can vary by client.



WHAT COMMITTEES SHOULD EXPECT WITH OCIO

What stays the same?

- **Periodic review of Investment Policy Statement**
- **Monthly and quarterly performance reporting**
- **Market updates**
- **Manager due diligence updates**
- **Legal & regulatory updates**
- **Industry trends**

What changes?

- **Strategic focus instead of tactical management helping drive better outcomes**
- **NEPC is the project manager**
- **Inform on investment enhancements**
 - Investment managers
 - Fees
 - Investment vehicles
 - Tactical allocations

CAPITAL MARKETS OVERVIEW AND OUTLOOK



NEPC MARKET OUTLOOK AS OF APRIL 2026

Be prepared for equity rebalance opportunities given the potential for capital market volatility stemming from the ongoing Iran conflict

Look to balance exposure to the earnings power of the largest S&P 500 names with value and quality companies across the globe

We recommend underweighting the most liquid segments of return-seeking credit given current spread levels and market sentiment

We encourage investors to focus on liquidity in their portfolio through safe-haven fixed-income exposure for cash flow needs

Monitor public real asset exposures and rebalance outsized gains as positions are likely near the upper bounds of policy target ranges

The above is intended for illustrative purposes only. The information should not be relied upon to make any investment decision and does not take into account the investment objectives, financial situation and particular needs of the recipient. Recipients of the information presented herein should neither treat nor rely on such information as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors. Please see additional disclosures throughout this presentation.



APRIL 2026 TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Apr-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	10.2%	10.2%	6.6%	31.0%	19.8%	10.7%	12.3%
S&P 500	10.5%	10.5%	5.7%	31.1%	21.7%	13.1%	15.3%
Russell 1000	10.1%	10.1%	5.5%	30.4%	21.5%	12.3%	15.0%
Russell 2000	12.2%	12.2%	13.2%	44.4%	18.2%	5.7%	11.0%
Russell 2500	11.2%	11.2%	13.4%	40.1%	17.8%	6.9%	11.6%
MSCI EAFE	7.5%	7.5%	6.1%	24.6%	15.3%	8.8%	8.8%
MSCI EM	14.7%	14.7%	14.5%	46.7%	20.7%	6.1%	9.2%

Credit							
	Apr-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	1.2%	1.2%	0.2%	2.5%	2.9%	-1.5%	0.6%
BBG US Agg	0.1%	0.1%	0.1%	4.1%	3.5%	0.2%	1.7%
BBG Credit	0.5%	0.5%	0.5%	5.3%	4.5%	0.7%	2.6%
BBG US HY	1.7%	1.7%	1.2%	8.8%	8.9%	4.4%	5.9%
BBG Muni	-0.7%	-0.7%	-1.1%	0.9%	3.3%	0.9%	2.2%
BBG Muni HY	1.4%	1.4%	2.1%	5.6%	5.5%	1.9%	4.2%
BBG TIPS	1.1%	1.1%	1.4%	4.1%	3.5%	1.4%	2.7%
BBG 20+ STRIPS	-1.6%	-1.6%	-2.3%	-2.6%	-7.0%	-10.0%	-2.9%
BBG Long Treasuries	-0.7%	-0.7%	-1.1%	0.9%	-1.9%	-5.1%	-0.8%
BBG Long Credit	1.7%	1.7%	-0.7%	5.8%	3.0%	-1.7%	2.4%
BBG Govt/Credit 1-3 Yr	0.2%	0.2%	0.6%	3.5%	4.4%	2.1%	2.0%
JPM EMBI Glob Div	2.9%	2.9%	1.6%	13.8%	10.3%	2.6%	3.9%
JPM GBI-EM Glob Div	2.8%	2.8%	0.5%	11.3%	7.5%	2.2%	2.6%

Real Assets							
	Apr-26	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.2%	4.2%	29.6%	44.8%	15.7%	13.2%	7.6%
Alerian Midstream Index	2.6%	2.6%	26.1%	31.9%	28.3%	23.4%	13.3%
NAREIT Composite Index	9.0%	9.0%	12.8%	15.0%	9.9%	4.0%	6.6%



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

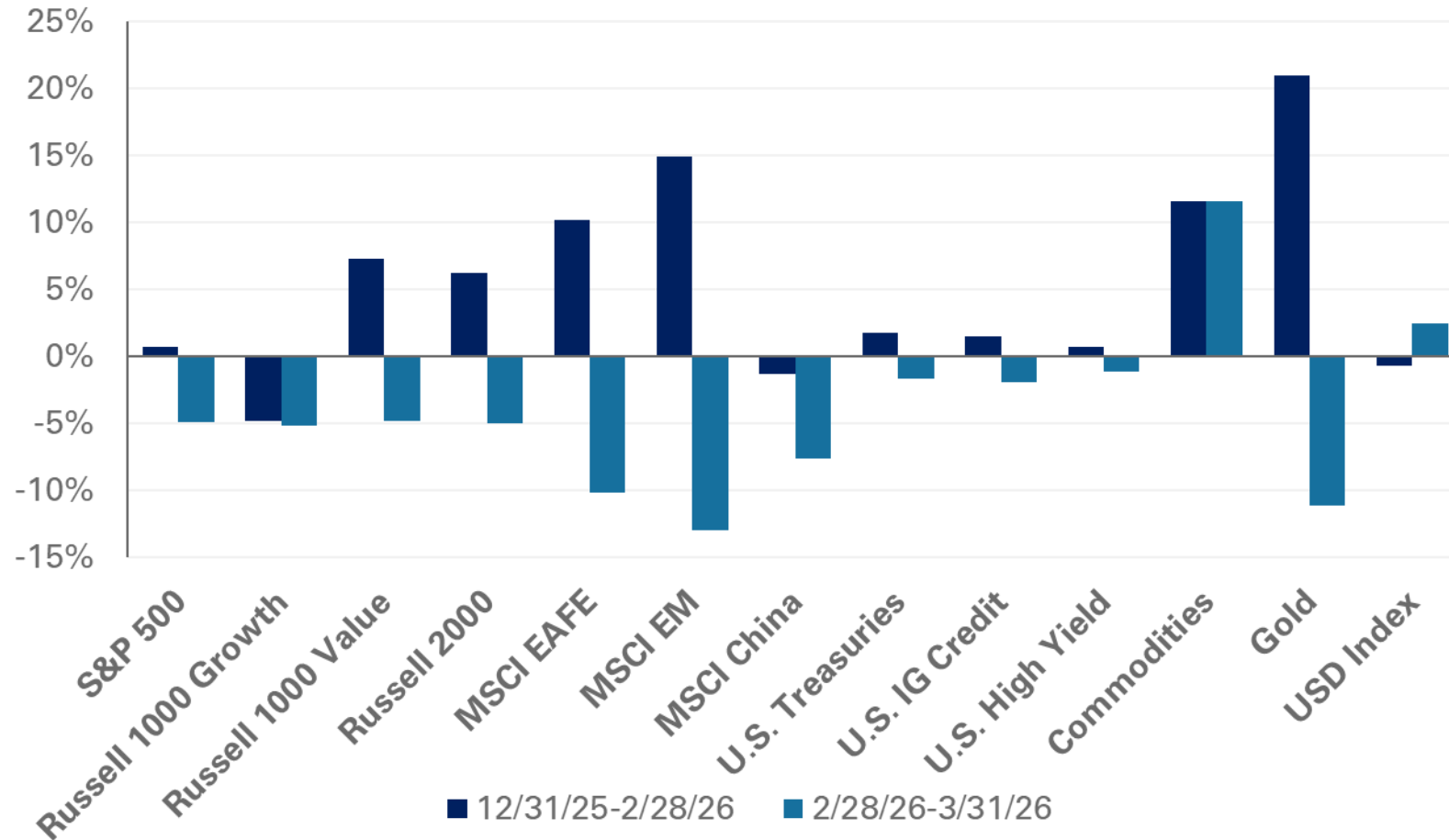
CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

RISK ASSET SENTIMENT DETERIORATED IN MARCH

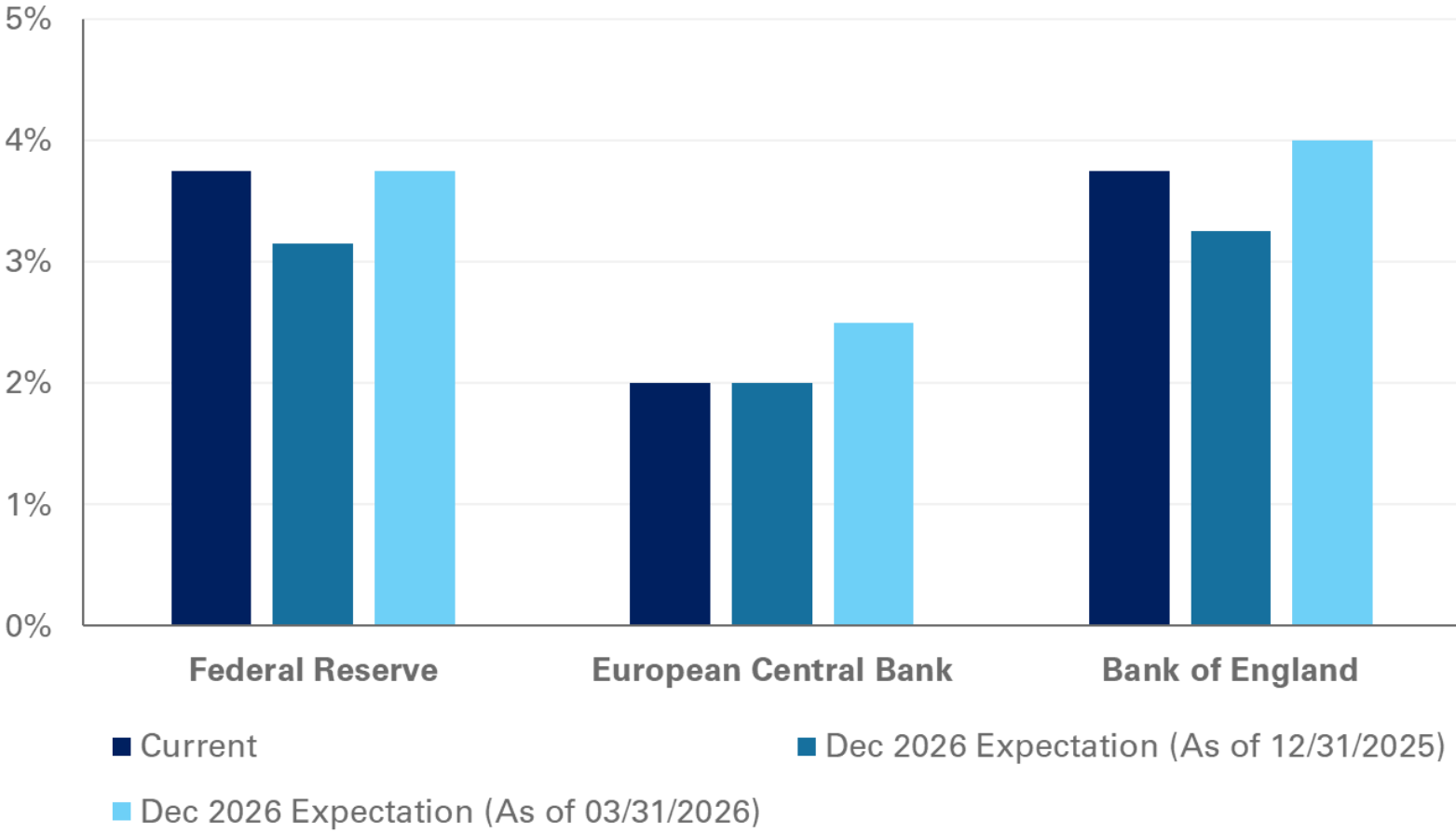
RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



Sources: MSCI, Russell, Bloomberg, S&P, FactSet

CENTRAL BANK UNCERTAINTY IS ELEVATED

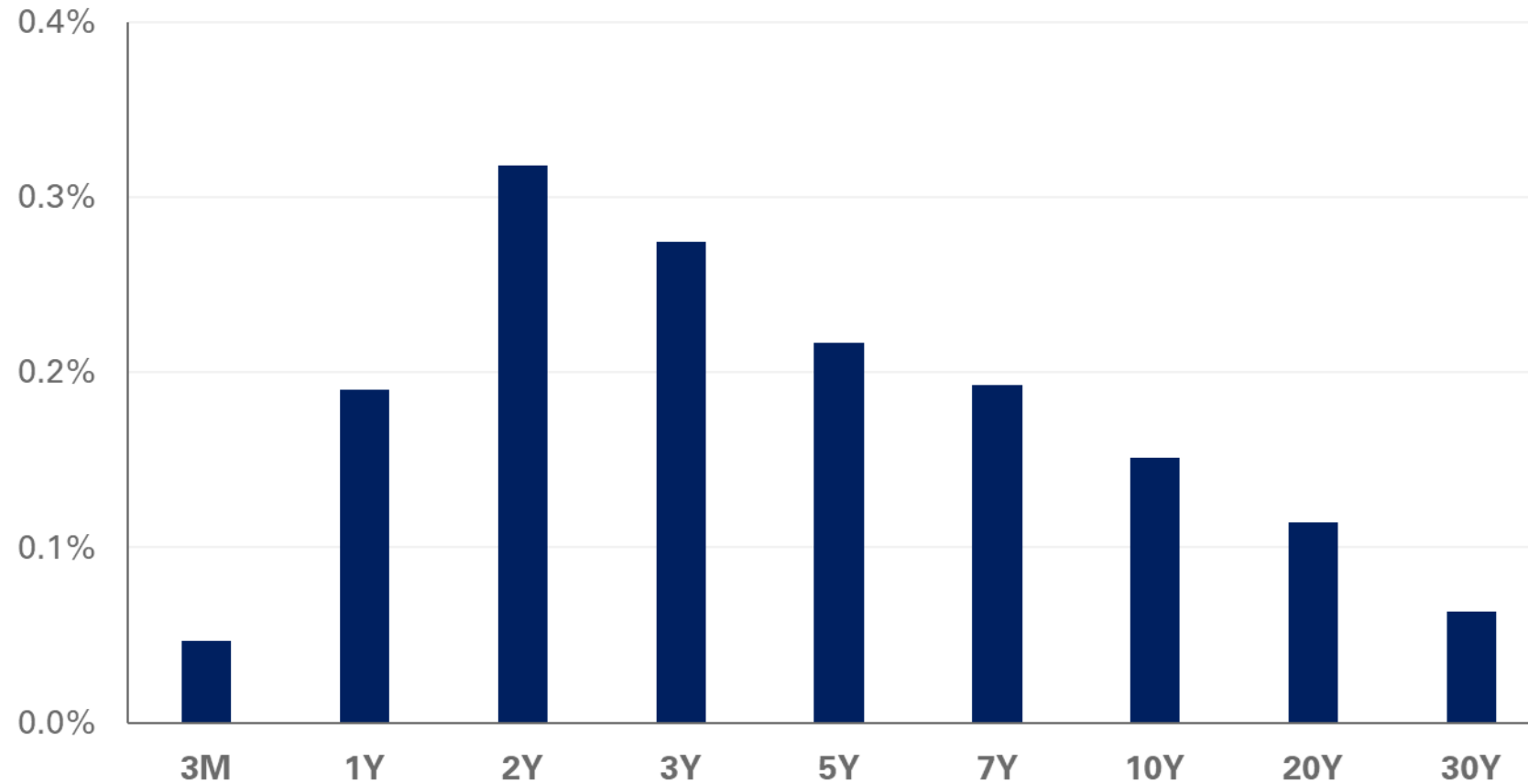
MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES



Sources: FactSet, ECB-Watch, Federal Reserve, Bank of England

U.S. MARKETS PRICED IN TIGHTER POLICY

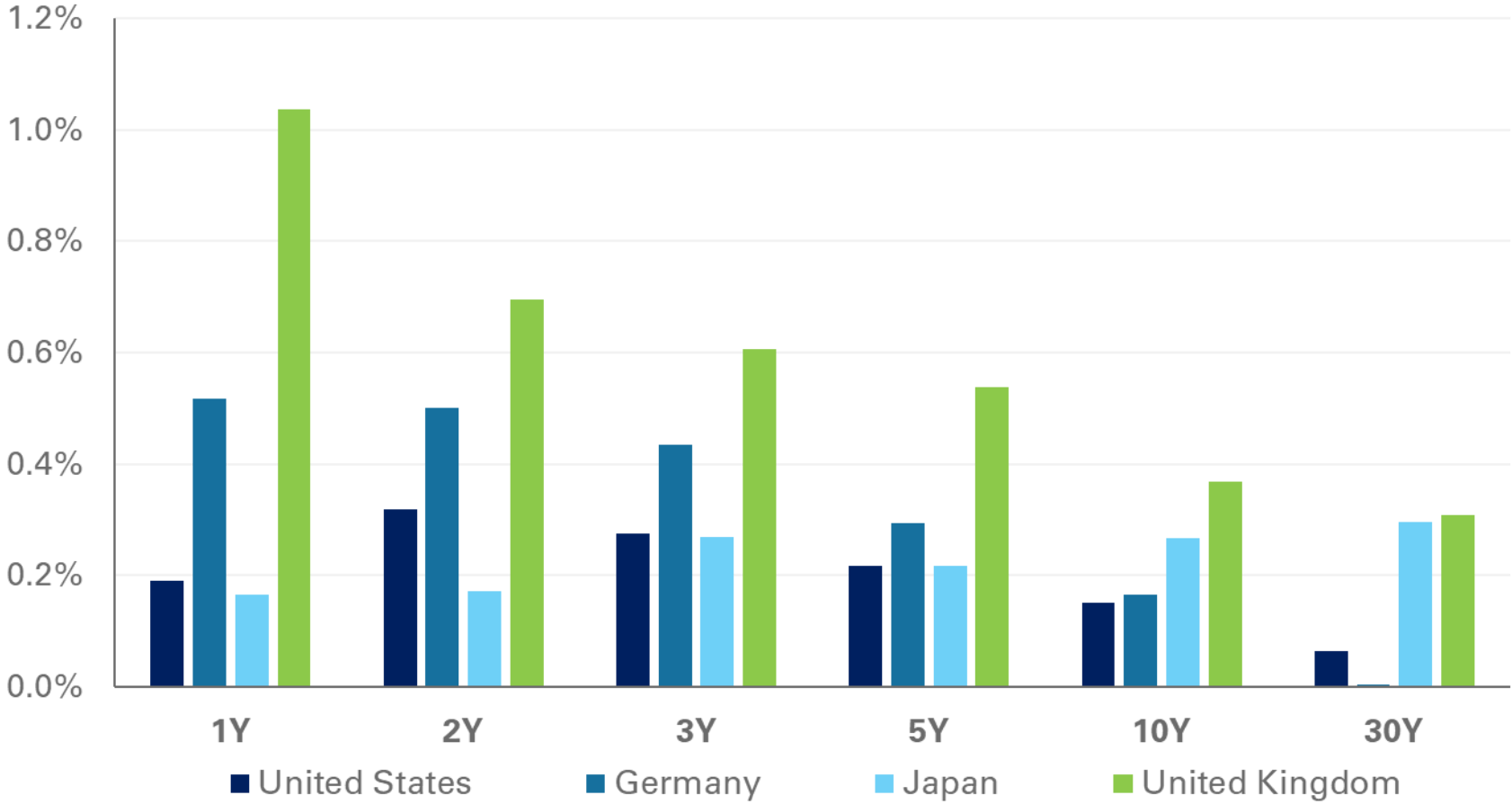
QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet

RENEWED INFLATION CONCERNS WEIGHED ON BONDS

QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES

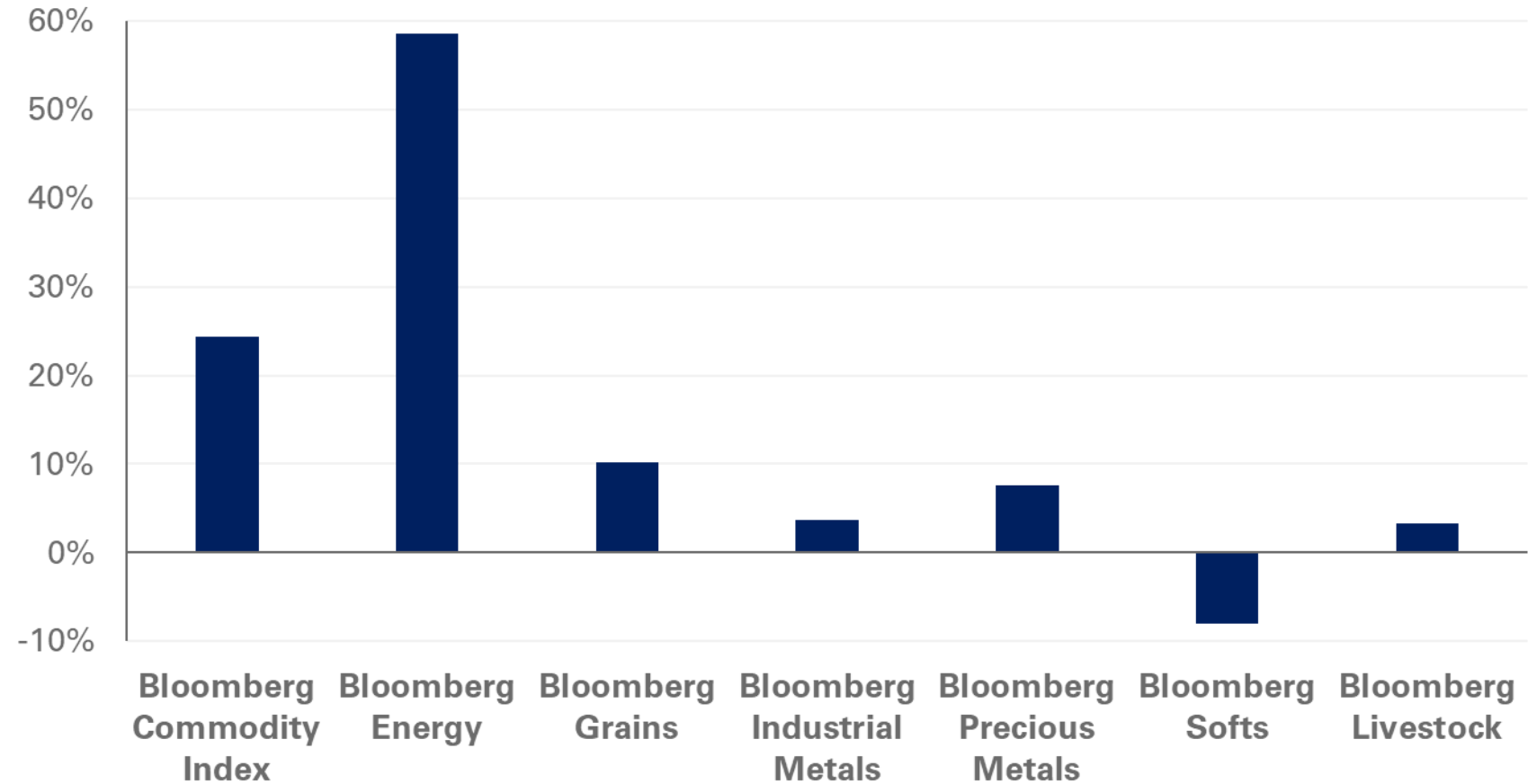


Note: Data reflects change in government bond yields 12/31/2025-03/31/2026
Source: FactSet



ENERGY OUTPERFORMED AMONG COMMODITIES

QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

APPENDIX



INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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NEPC MARKET UPDATE AND REBALANCING RECOMMENDATION

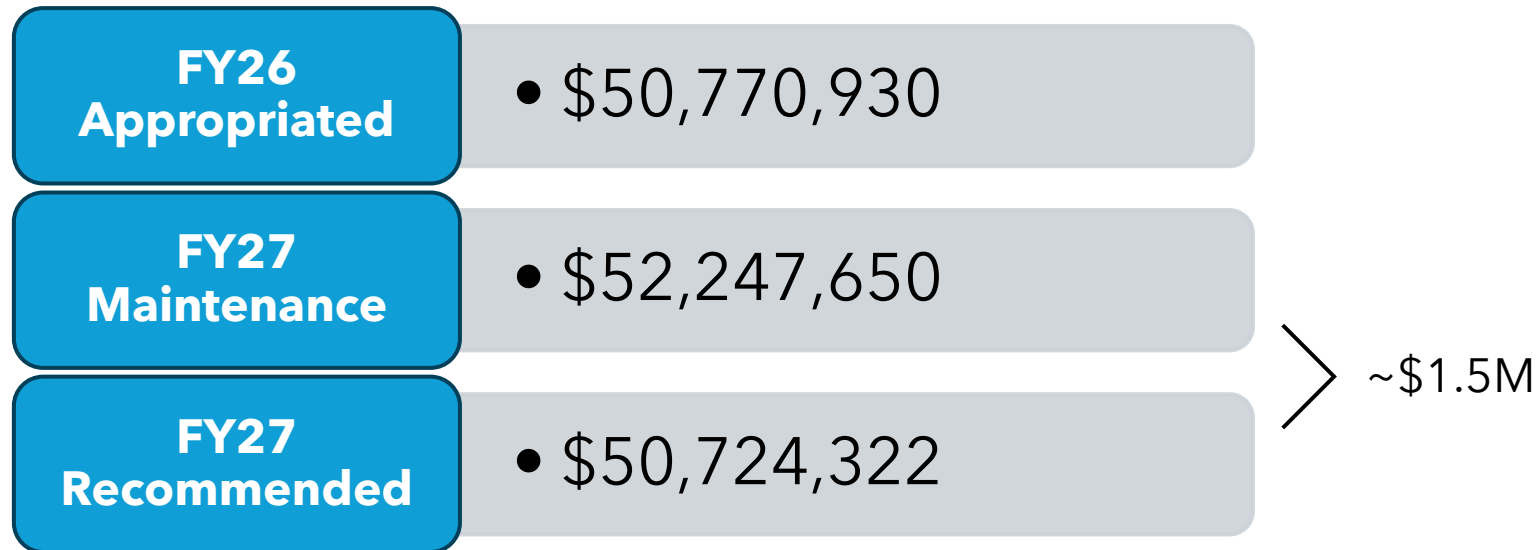
Evelyn Arana, Committee Chair

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston vote to approve NEPC’s rebalancing recommendation to raise the appropriate amount for FY 2026 spending as discussed.”

Mayor's Recommended FY27 Operating Budget

FY27 Budget Submission

- All City departments to outline a **2% reduction**
- BPL FY27 Maintenance Budget: \$52,247,650
- 2% Reduction Total: \$49,755,511



Mayor's Recommended FY27 Operating Budget

Boston Public Library FY27 Budget Development - Status as of 4/8/26

FY26 Approp	\$50,770,930	
FY27 Recommended	<u>\$50,724,322</u>	
Increase/(Decrease) from FY26 Approp	<u>-\$46,608</u>	-0.1%

	<u>FY26 Adopted</u>	<u>FY27 Recom</u>
Operating Headcount	493.6	487.6

	<u>Amount</u>	<u>Head Count</u>
<u>Reductions in FY27 Recommended</u>		
Additional Salary Savings reflective of vacancies	-\$511,000	
Pausing hiring for 10 non-critical vacancies	-\$503,000	
Position Eliminations (6 are long term vacants)	-\$319,000	-6.0
Timing Shift of Lease Purchase Financing	-\$106,794	
Removed FY26 Core Collection City Council Amendment	-\$100,000	
Reduction to BTU Homework Help Program	-\$25,000	
	<u>-\$1,564,794</u>	<u>-6.0</u>

*Reflects City Operating Headcount Only

Mayor's Recommended FY27 Operating Budget

Description	FY25 Actual	FY26 Appropriated	FY27 Recommended	Change	% Change	Explanation
Permanent Employees	33,897,852	36,450,798	35,950,272	(500,526)	-1.4%	General wage increases & budget saving efforts
Utilities	3,751,362	3,877,712	4,081,102	203,390	5%	Fluctuation of City rates
Repairs Buildings & Structures	2,979,192	2,923,685	3,472,523	548,838	18.7%	Response to new building contract costs
Contracted Services	3,067,798	2,532,305	2,507,305	(25,000)	-0.1%	Removal of BTU funding
Misc Supplies & Materials	4,134,983	3,689,846	3,589,846	(100,000)	-2.7%	Removal of FY26 City Council Amendment
Lease Purchase	461,782	661,175	526,307	(134,868)	-20%	Decrease in expenses
TOTAL	48,923,925	50,770,930	50,724,322	(46,608)	-0.1%	

BPL's suggested budget reductions are rolled into this total

- *(Removal of long-term vacants, temporary vacancy holds, etc.)*

Mayor's Recommended FY27-FY31 Capital Budget

Project	
Brighton Library Roof	\$1,200,000
Central Library: Roof & HVAC	\$6,000,000
Central Library: McKim Master Plan	\$50,000,000
Chinatown Branch Library	\$32,000,000
Connolly Branch Library	\$575,000
Egleston Square Branch Library	\$31,510,000
Fields Corner Branch Library	\$30,900,000

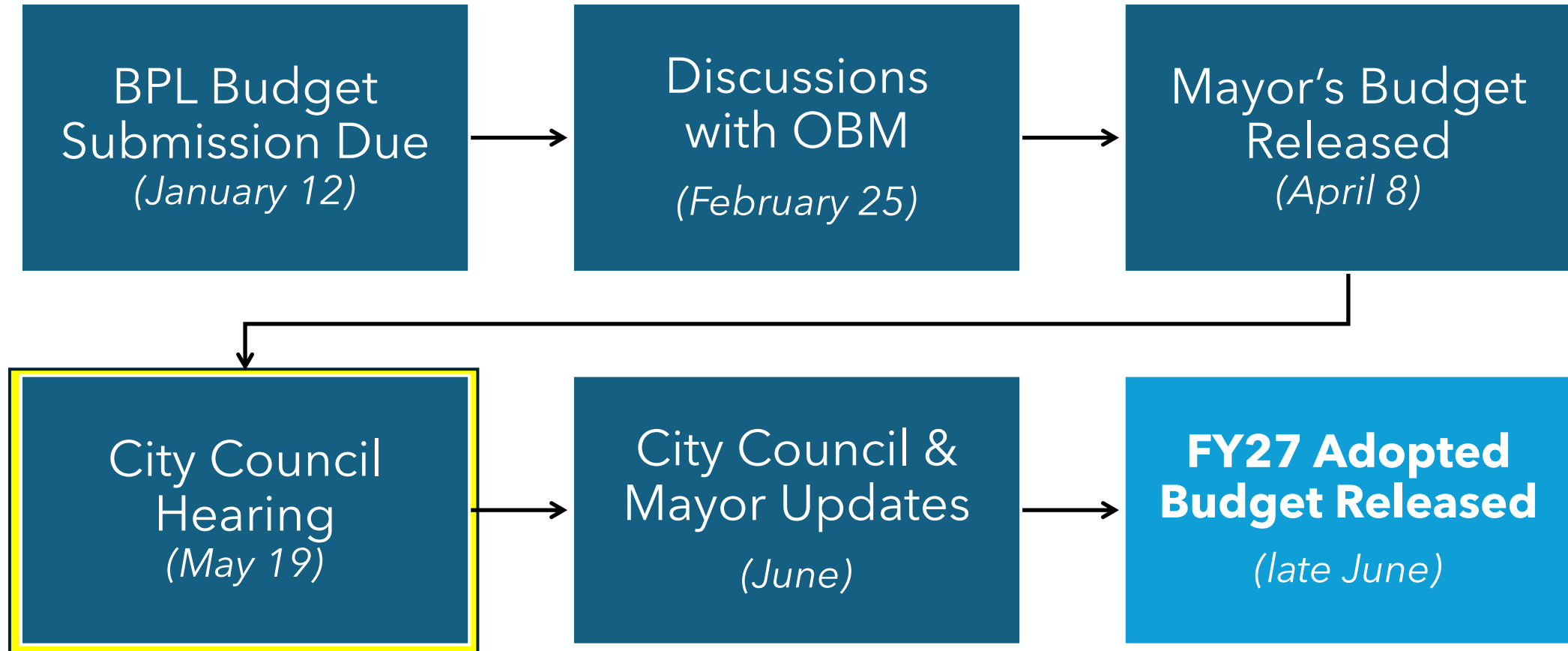
Hyde Park Branch Library	\$500,000
North End Branch Library	\$1,475,000
South Boston Branch Library Study	\$250,000
South End Branch Library	\$32,650,000
Uphams Corner Branch Library	\$32,000,000
West End Branch Library	\$32,000,000

**Total Recommended
Capital for FY27-FY31:**

\$251,060,000

Mayor's Recommended FY27 Operating Budget

Anticipated Timeline



Presentation of the Draft Tax Returns (IRS Form 990)

Emily Tokarczyk, Chief Financial Officer

**The IRS Form 990 is shared for informational purposes only. They do not require a vote.*

Auditor Interview

**BOSTON
PUBLIC
LIBRARY**



Plante Moran 8:30-8:50 a.m.

- *Pam Hill, Audit Partner*
- *Michael Sullivan, Audit Partner*
- *Amy Tytar, Manager*
- *Dean Hewines, Senior*



The Trustees of the Public Library of the City of Boston

Audit Services | May 12, 2026



Team Introductions

It's nice to meet you



Pam Hill
Engagement Partner

Experience

- 27 years of experience auditing public sector entities
- Leader of Plante Moran's national governmental transportation practice



Mike Sullivan
Engagement Principal

Experience

- 15 years of non-profit audit experience
- Recently inducted into the Boston Business Journal's annual 40 Under 40 list



Amy Tytar
Audit Manager

Experience

- 8 years of experience serving governmental clients
- Member of the firm's Governmental Professional Standards team



Dean Hewines
Audit Senior

Experience

- 5 years of experience serving a variety of clients within governmental practice
- Regularly assists clients with the implementation and adoption of new accounting and auditing standards



Firm overview

Fast facts

Plante Moran is the 13th largest firm in the United States.

Solutions: Audit, tax, consulting, & wealth management services to support our clients at all stages of the business life cycle

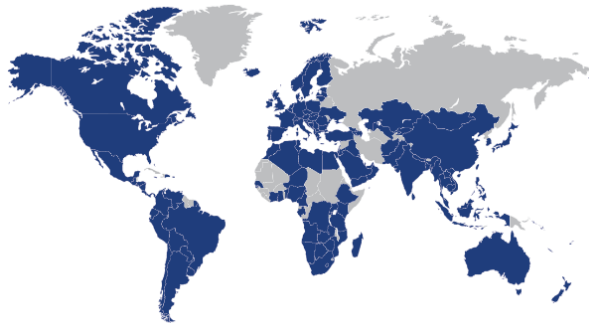
Industries served: 25+, including clients in the public sector and not-for-profit industries

Staff count: Nearly 4,000 personnel, including 400+ partners

Global office footprint: 25 offices across Massachusetts, Michigan, Illinois, Ohio, Colorado, New York, India, China, Japan, & Mexico

U.S. client presence: All 50 states

Countries where we've served clients: 150+



Our Massachusetts presence

With an office in Wakefield, Massachusetts — and a team of national government industry experts — we're dedicated to serving our clients in Boston, the state of Massachusetts, and across New England.



2,300+ active clients located in Massachusetts

100+ partners leading engagements with Massachusetts-based clients

40+ years serving clients in Massachusetts as a firm



“One-firm” firm



The Plante Moran operating model is completely unique.

Unlike most firms, we don't recognize profits by office. As a result, our clients receive the best experts for their needs — often from multiple office locations — without unnecessary delays, barriers, or red tape.



We refer to our model as our “one-firm” firm approach. It's our way of emphasizing that we operate differently from our peers, as **one** unified, collective firm.

Collaboration is our strong suit, and we put our clients' needs first - always.



Leading with our experience



We translate our deep experience across public sector and not for profit organizations into practical solutions – helping you streamline operations, address financial reporting and compliance needs, contain costs, and stay ahead of emerging challenges



1,700+
Public sector clients

75+
Years serving public sector

500+
Governmental clients served

30+
Public libraries served

250+
Staff dedicated to serving governmental clients



1,100+
Not-for-profit clients served

90+
Years serving not-for-profits

1,800+
Form 990s filed annually

250+
Staff dedicated to not-for-profits



Aligned with your priorities – designed to deliver results



BPL's Concerns

Communication: Regular CFO and Accounting Supervisor meetings, timelines, written reports, post-audit meetings

GASB Financials & Timelines: Meeting strict City of Boston audit deadlines with comprehensive communication

Operational Improvements: Leveraging audit for operations evaluation and control recommendations

Our Solutions

Proactive Communication: Regular touchpoints, routine advice without billing, Reimagined CSR with post-audit meetings

Proven Track Record: High-quality audits on schedule especially when we are the component auditors

Operational Excellence: Partner-led strategies for operational improvements and control recommendations



A smarter audit, reinvented around you.

We've built a flexible, proprietary audit platform that uses AI and analytics to elevate the client experience and surface deeper insights, faster. Our technology enhances the audit work of our experienced professionals, who apply skepticism, forward thinking, and sound judgment to every conclusion.





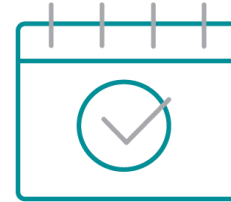
PM differentiators: Expected outcomes for BPL



Seamless transition



Engagement team continuity



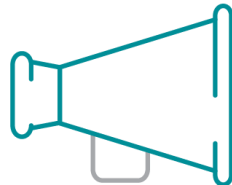
Ability to meet tight reporting deadlines



Professional standards integration



Secure and efficient collaboration tools



Proactive communication



Flexibility to align with client schedule



Proactive insight and thought leadership



The benefits of our partnership model



Our ownership structure: 100% partner-owned and financed, 100 years strong.

This means we're accountable only to our clients and staff, *not* outside investors.



INDEPENDENT

Our partners lead the firm and shape its strategic direction. Without the influence of outside investors, we consistently act in our clients' best interests, earning their trust to retain their business.



INNOVATIVE

Our long-term focus prioritizes smart and sustainable technology adoption, security, and quality, achieving the best results for our clients.



COMMITTED

Private equity firms typically sell off investments within five to seven years, meaning firms in their portfolios face an uncertain future. We never settle for this shortsighted view.



COMPREHENSIVE

We're building a firm that offers holistic capabilities across assurance, tax, consulting, *and* wealth management to fully meet our clients' needs.



Q&A



We look forward to working with you.

Please reach out with any additional questions.



Pamela Hill
Engagement Partner/ Project Manager
810-766-6022
pamela.hill@plantemoran.com



Michael Sullivan
Engagement Principal / Project Manager
781-451-9290
michael.sullivan@plantemoran.com

Auditor Interview

**BOSTON
PUBLIC
LIBRARY**



Withum (9:00-9:20 a.m.)

- *Zachary Laflash, Partner*
- *David Coppola, Senior Manager*
- *Madison Studley, Audit Supervisor*



PROPOSAL TO SERVE

The Trustees of the Public Library of the City of Boston

Independent audit services, including financial statement audit, internal control evaluation, required reporting and ongoing coordination with Library leadership and governance.

POWER IN THE PLUS™



WE ARE AN
INDEPENDENT
MEMBER OF



THE GLOBAL
ADVISORY AND
ACCOUNTING
NETWORK

With You Today



ZACHARY LAFLASH
CPA

Partner

(774) 276 0253
zlaflash@withum.com



DAVID COPPOLA
CPA

Senior Manager

(339) 255 5349
dcoppola@withum.com

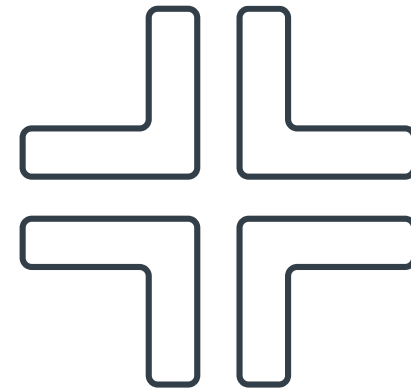


MADISON STUDLEY
MBA

Supervisor

(339) 255 5382
mstudley@withum.com

Firm Overview



Withum is a forward-thinking, technology-driven advisory and accounting firm that helps clients thrive in the new normal of business through remote, secure, collaborative, and productive business solutions.



450+
Partners and Principals

3,200+
Teams Members




30
Office Locations
in the US and India

International Presence



1,000+
CPAs



\$609M
Revenue Growth
Since Inception



Member of HLB, The Global Advisory and Accounting Network. Spanning 157 countries with 1,069 offices and more than 46,000 professionals delivering local expertise and global capabilities to service your needs.

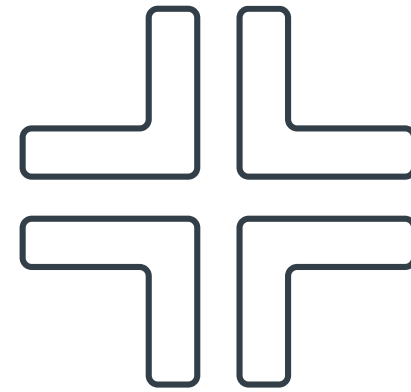


50 years
Helping Clients to Be
In a Position of Strength



ABOUT WITHUM

Why Withum



Your **priorities.**
Our **commitment.**



A seasoned team that provides deep Not-for-Profit and Government industry experience



Excellent client service emphasizing proactive communication and responsiveness



Perspective, advice and best practices. Meaningful training and education for management.

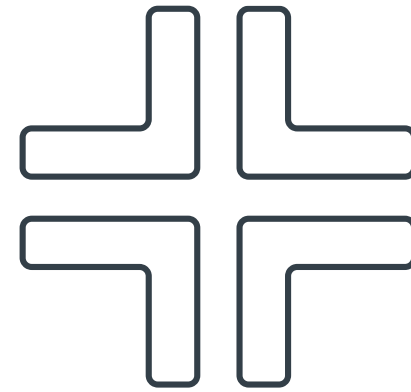


A seamless transition that minimizes the impact on your staff



Proactive project management to facilitate optimal coordination and efficient, effective deadline management.

The Withum Way

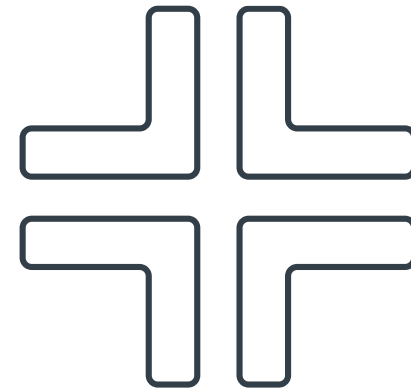


Our unique philosophy and culture, built on integrity, trust, and transparency, gives us the strength to create immense opportunities for our clients, team members and communities.



Impact Snapshot	500+ organizations supported	\$1.6M+ donated	7,500+ volunteer hours	100+ nonprofit boards served
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Team Member Resource Groups



Our Team Member Resource Groups foster inclusion by supporting professional development, strengthening cultural awareness and elevating diverse perspectives across our workforce and client service approach. They include:

**Asian and Pacific
Islander Team
Members and Allies**

**Black, Latinx,
African-American,
and Caribbean
Team Members and
Allies**

**Hispanic and
Latinx Team
Members and Allies**

**Women Team
Members and Allies**

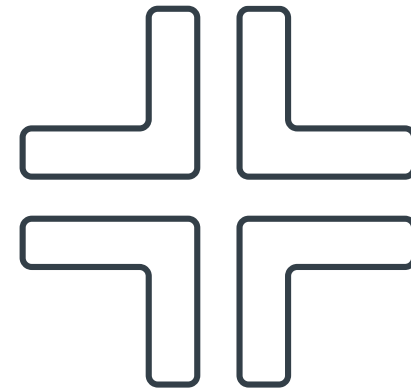
**LGBTQ+ Team
Members and Allies**

**Veteran Team
Members and Allies**

**Team Members
with Disabilities
and Allies**

**Parents, Families,
and Caregivers and
Allies**

Industry Expertise



Not-for-Profit

1,800+
Organizations Served

250+
Team Members

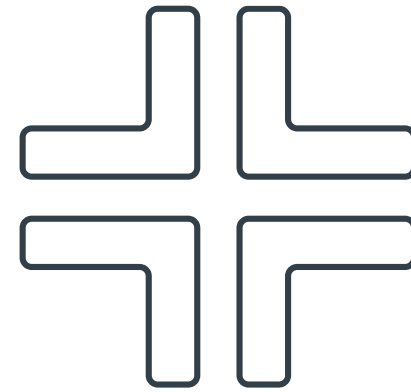
<\$1M - >\$1B
Client's Revenue

Organizations Served

- + Education institutions
- + Cultural institutions
- + Foundations and trusts
- + Government and quasi-government agencies, authorities and component units
- + Not-for-Profit healthcare organizations
- + Group homes and low-income housing
- + Trade associations and membership organizations

QUALIFICATIONS

Industry Capabilities



Government and GASB Audit

Government audit and GASB reporting expertise



Management Consulting and Operational Advisory

Practical guidance to improve operations and governance



Federal, State and Local Grants

Grant compliance and Uniform Guidance experience



Cyber and Information Security Advisory

Cyber risk assessment and data protection support



Value-Driven Audit Approach

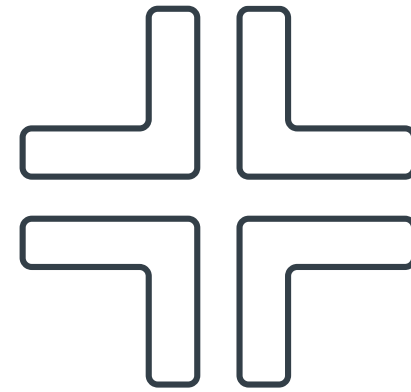
Audit insights that support management and decision-making



Technology and Systems Assessment

Systems evaluation to drive efficiency and planning

Your Engagement Team



	Zachary Laflash CPA Engagement Partner and Project Manager
	David Coppola CPA Senior Manager
	Madison Studley MBA Supervisor
	Marvens Lapointe Staff Auditor

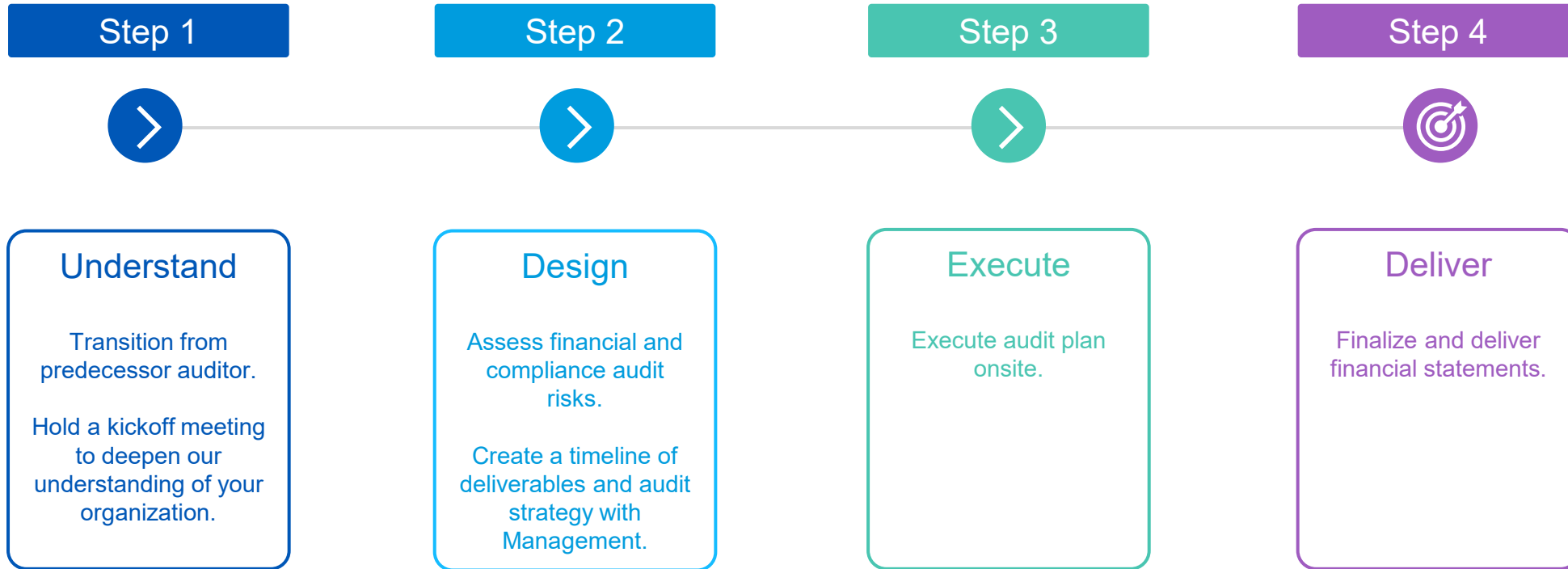
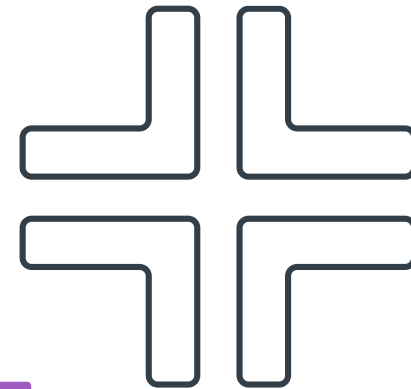
- Over 18 years of experience in the industry.
- Specialization in financial statement and compliance audits.
- Has served as project manager for Bunker Hill Community College, Salem State University and the New England Board of Higher Education engagements.

- Over 13 years of experience.
- Specializes in auditing not-for-profit, higher education and government institutions.

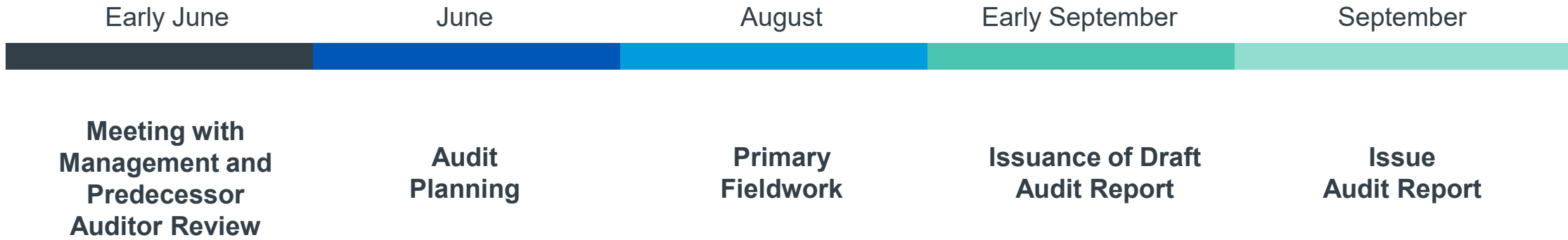
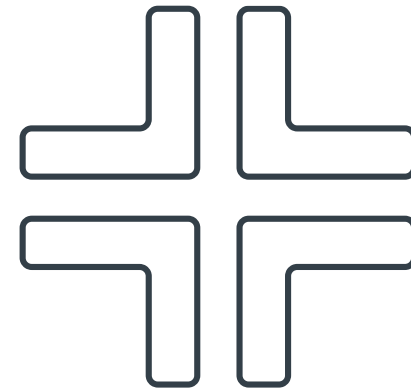
- Over 5 years of experience.
- Experienced in serving higher education and not-for-profit institutions through financial statement audits and reviews.

- 3 years of experience.
- Experienced in performing audit fieldwork supporting financial statement accuracy and compliance
- Prior Big 4 audit experience supporting large and complex engagements

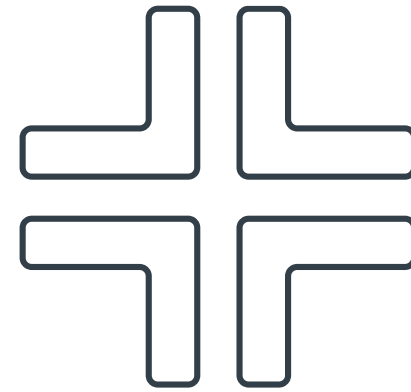
Audit Process



Timeline



Proposed Fees



	2026	2027	2028
Financial Statement Audit	\$32,000	\$33,200	\$34,400
Preparation of communications, including management letter and recommendations	Included		
Meetings with the Board, Management and/or Finance and Audit Committee	Included		

- + Built-in discount for multi-year engagement
- + No charge for routine questions or meetings



Questions?

Auditor Interview

**BOSTON
PUBLIC
LIBRARY**



CLA (CliftonLarsonAllen LLP)
(9:30-9:50 a.m.)

- *Jennifer Cook, Signing Director*
- *Stephanie Jackson, Manager*



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Boston Public Library

Proposal Presentation

May 12, 2026

Agenda

- Introductions
- Firm Overview
- Approach and Workplan
- Why CLA



Your Engagement Team



Jennifer Cook, CPA
Signing Director



Stephanie Jackson, CPA
Manager



National and International Reach

9,000

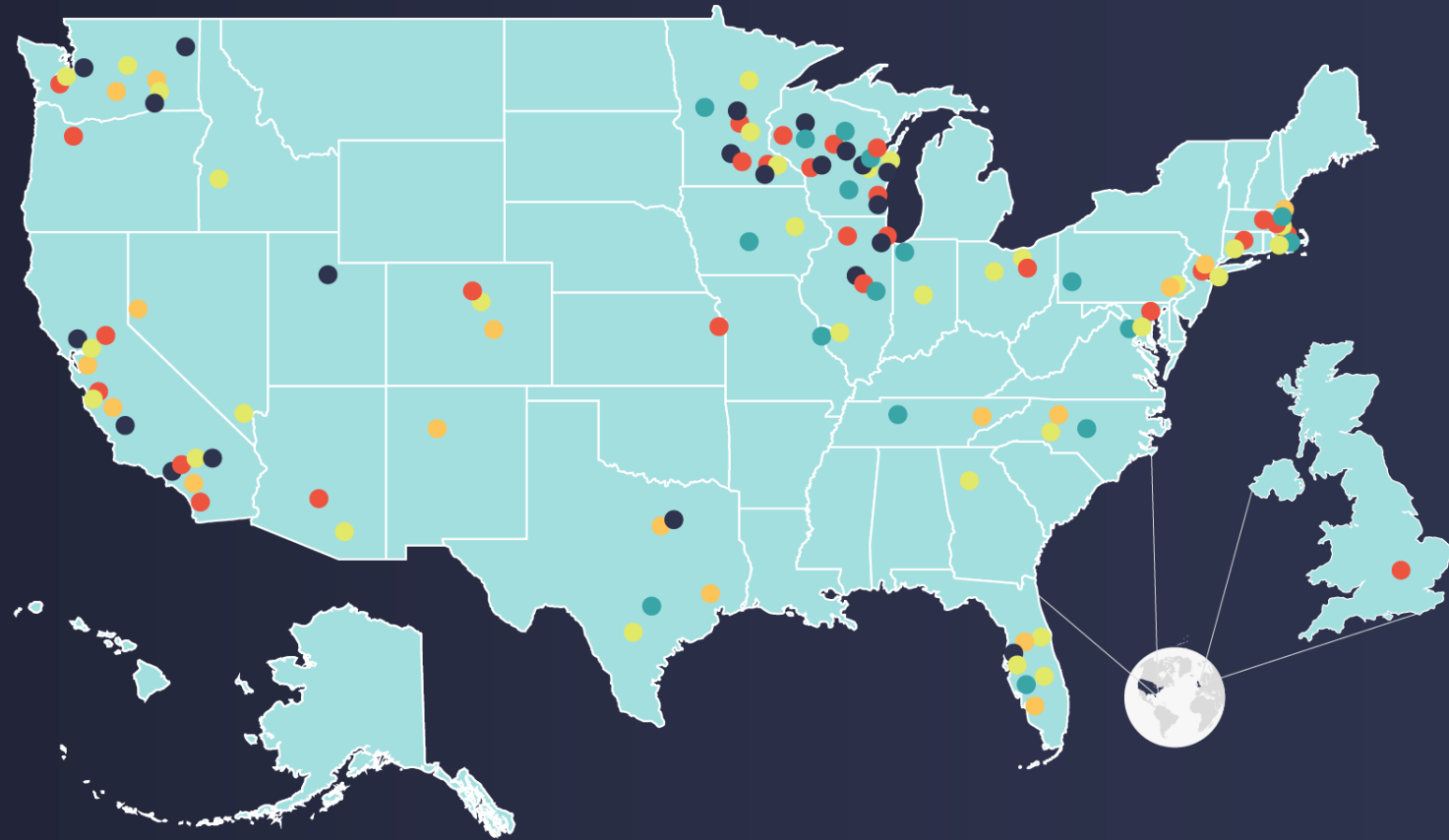
NEARLY 9,000 PEOPLE

130+

LOCATIONS

AN INDEPENDENT
NETWORK MEMBER OF

CLA Global



CLA Promise

OUR PURPOSE

CLA exists to create opportunities for our clients, our people, and our communities.

OUR PROMISE

We promise to know you and help you.

OUR FAMILY CULTURE

We're one family, working together to create opportunities.

OUR STRATEGIC ADVANTAGES

Deep industry specialization
Seamless, integrated capabilities
Premier resource for private businesses and owners
Inspired careers



National Government Practice

CREATING
OPPORTUNITIES
FOR OUR
CLIENTS



3,700+
GOVERNMENT ENTITIES
SERVED

\$200+
MILLION
IN REVENUE

70+
YEARS IN BUSINESS

700+
PROFESSIONALS

PROVIDING CONSULTING AND OUTSOURCING,
AUDIT, TAX, AND DIGITAL SOLUTIONS



Massachusetts Government Practice

- Proven leader providing government audit and consulting and advisory services
- Serve over 120 Massachusetts governments annually, including Commonwealth of Massachusetts
- Team of over 40 Professionals dedicated to Massachusetts governments year-round
- Our local accounting and advisory team is highly experienced and deeply connected to the market, offering valuable insights into the challenges faced by governments in the Commonwealth





We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Approach and Work Plan

Proactive planning

Clear and open communication

Easing the fear of transition

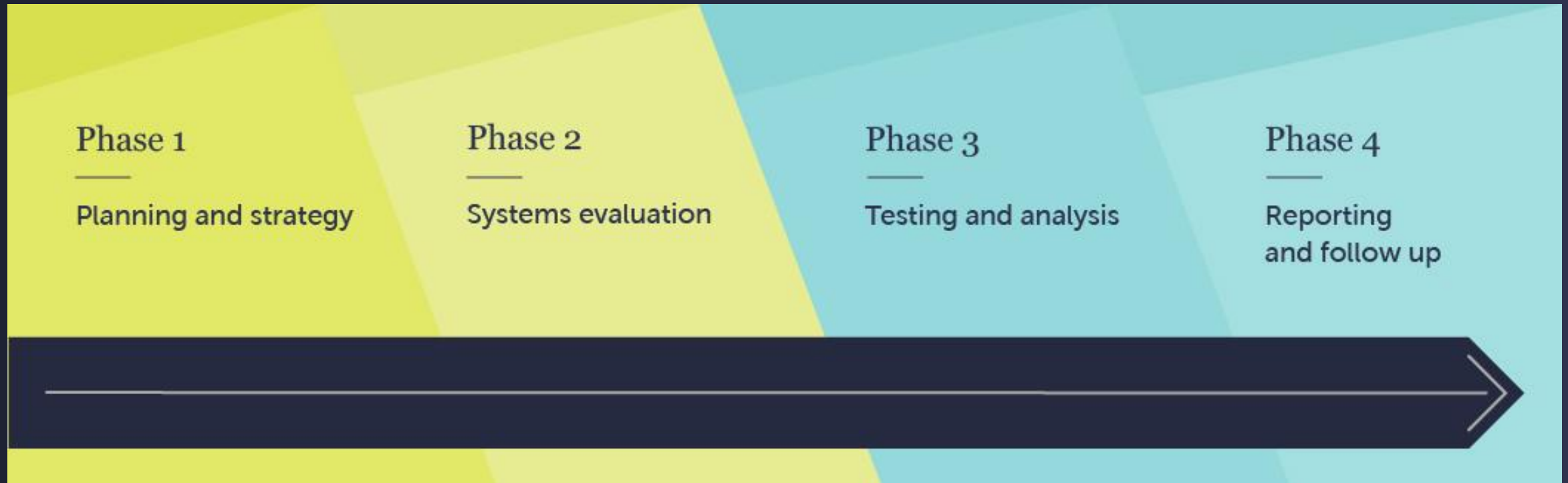
Industry focused team

Experienced team members

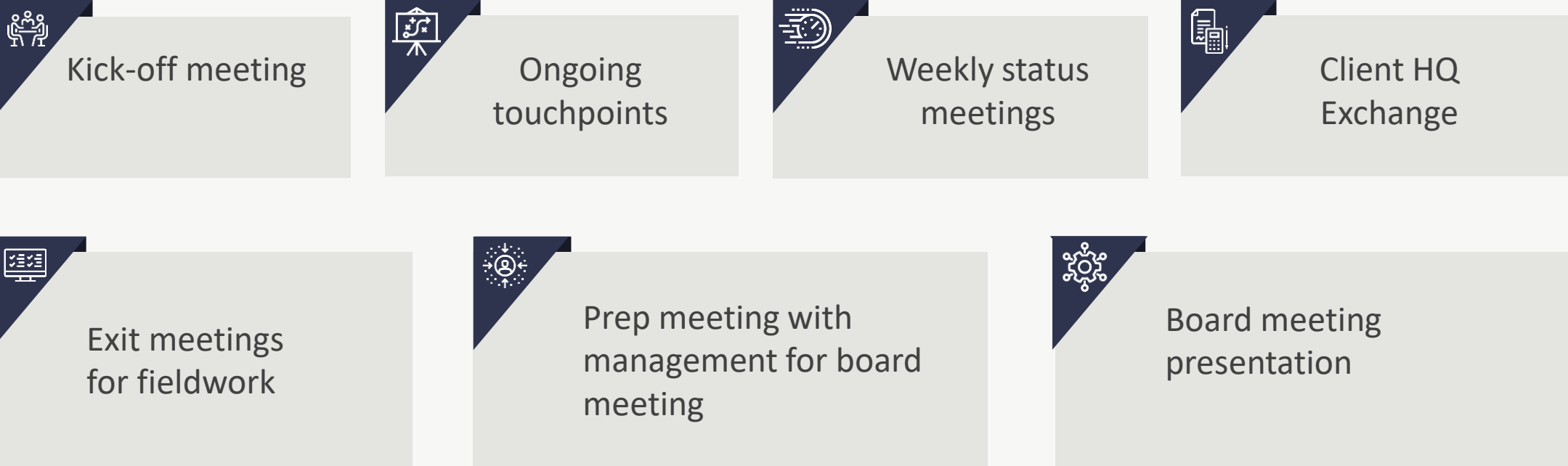
Bringing an industry-specialized team of experienced professionals mitigates many of the common challenges when transitioning firms.



Financial Statement Audit Approach



Project Management – Continuous Communication Plan



Find support at *every* turn

Benefit from guidance on all
aspects of your City.



Why CLA

Team

Benefit from **staff continuity** and specialized industry experience

High level of **principal and manager involvement**

Low turnover



Service

Proactive communication and **strong project management** is our focus

Adding value by providing premium thought **leadership and leading practices**



Experience

Smooth transition

Provide high **quality, timely** services

Bring **value and peace of mind**



Questions?



Committee Discussion/Vote on Auditor Contract

Evelyn Arana, Committee Chair

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston Approve (Insert Vendor information) for the Auditor Contract as agreed to in the terms of the RFP.”

REVIEW & APPROVAL OF VOTES

A. Replacement of Rare Books Compressors

Jonathan Eshel, Chief of Operations

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve the contract with Daikin Applied Americas Inc. of 19 Walpole Park South Drive, Walpole, MA 02081 in the amount of Sixty-Nine Thousand Nine Hundred Seventy-Eight Dollars and Sixty-Six Cents (\$69,978.66) to replace the Rare Books Compressors.”

B. Camera Purchase

Jessica Chapel, Chief of Digital and Online Services

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve to approve the purchase of the Digital Transitions Phase One iXH 100MP camera system from The Digital Transitions, Inc. of 35 West 35TH Street 10th Floor, New York, NY 10001 in the amount of Sixty Five Thousand Seven Hundred Sixty Dollars and Zero Cents (\$65,760) with funding from the Institute of Museum and Library Services as administered by the Massachusetts Board of Library Commissioners.”

Discussion Topic

Emily Tokarczyk, Chief Financial Officer and David Leonard, President

A. Leventhal Map & Education Center Required Minimum Share Expense

New Business

**BOSTON
PUBLIC
LIBRARY**



Public Comment

**BOSTON
PUBLIC
LIBRARY**



- People will be chosen in the order they were received and allowed 2 minutes to speak.
- The Moderator will unmute your mic when you are called on.
- Comments made in chat during meeting will not be acknowledged.
- If follow up is required, please send your contact email or phone number to the Clerk of the Board at pcarver@bpl.org

Adjournment

**BOSTON
PUBLIC
LIBRARY**



- *Please check the BPL website for details/changes of the calendar of meetings*
- *Next meeting scheduled for September 22, 2026, 8:30am*